

MCD EUROPE FRANCHISING S.À R.L.

Société à responsabilité limitée

(ci-après la "Société")

Siège social : 9, rue du Laboratoire

L- 1911 Luxembourg

Capital social : USD 792.815.-

R.C.S. Luxembourg B 22.841

Les comptes annuels au 31 décembre 2009 ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.


MCD EUROPE FRANCHISING S.À R.L.

Pour mention aux fins de publication au Mémorial C, Recueil des Sociétés et Associations au Luxembourg.

Registre de Commerce et des Sociétés

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McD Europe Franchising S.à r.l.
(formerly
Mc Donald's Immobilier G.m.b.H.)
Société à responsabilité limitée

ANNUAL ACCOUNTS
AS AT DECEMBER 31, 2009

McD Europe Franchising S.à r.l.
(formerly Mc Donald's Immobilier G.m.b.H.)
Société à responsabilité limitée

TABLE OF CONTENTS

	Pages
Report on the assignment of the Expert-Comptable	1
Balance sheet as at December 31, 2009	2
Profit and loss account for the year ended December 31, 2009	3
Notes to the annual accounts as at December 31, 2009	4 - 8

REPORT ON THE ASSIGNMENT OF THE EXPERT-COMPTABLE

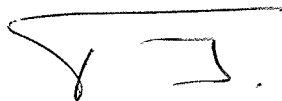
The accompanying annual accounts of McD Europe Franchising S.à r.l. as at December 31, 2009 have been compiled based on documents and information obtained from the Management. These annual accounts have been established according to the Luxembourg legal and regulatory provisions as well as Luxembourg generally accepted accounting principles.

The responsibility regarding the accompanying annual accounts remains with the Board of Managers of McD Europe Franchising S.à r.l. In accordance with the terms of our engagement, we have neither performed an audit or review nor issued an auditor's report on these annual accounts in accordance with International Standards on Auditing or International Standards on Review engagements and accordingly express no assurance thereon.

The accompanying annual accounts show:

- a balance sheet total of : USD 459.004.591,84
- a profit for the financial year of : USD 8.406.016,00

Deloitte S.A.



Jean-Philippe Foury
Expert-Comptable

Luxembourg, August 3, 2010

McD Europe Franchising S.à r.l.
(formerly Mc Donald's Immobilier G.m.b.H.)
Société à responsabilité limitée
BALANCE SHEET
as at December 31, 2009
(expressed in USD)

ASSETS	Notes	31/12/2009 USD	31/12/2008 USD	LIABILITIES	Notes	31/12/2009 USD	31/12/2008 USD
FIXED ASSETS				CAPITAL AND RESERVES	5		
Tangible assets	3	12.128.778,61	9.861.660,32	Subscribed capital		792.815,00	792.815,00
Financial assets	4	<u>138.055.760,00</u>	<u>137.962.000,00</u>	Share premium account		0,55	0,55
		150.184.538,61	147.823.660,32	Reserves			
				Legal reserve		79.281,56	79.281,56
				Other reserves		38.869,64	38.869,64
				Results brought forward		29.500.759,92	21.928.932,23
				Results to be allocated		(10.230.941,83)	7.571.827,69
				Results for the financial year		<u>8.406.016,00</u>	<u>(10.230.941,83)</u>
						28.586.800,84	20.180.784,84
CURRENT ASSETS				PROVISIONS FOR LIABILITIES AND CHARGES	6	920.922,40	734.103,08
Debtors		304.262.362,31	415.255,28				
Cash at banks, cash in postal cheque accounts, cheques and cash in hand		<u>4.557.690,92</u>	<u>2.918.284,71</u>				
		308.820.053,23	3.333.539,99	CREDITORS	7		
				Amounts owed to credit institutions		49.684.244,26	0,00
				More than one year		139.061.865,42	129.932.786,93
				Less than one year		<u>240.750.758,92</u>	<u>309.525,46</u>
						429.496.868,60	130.242.312,39
TOTAL ASSETS		<u><u>459.004.591,84</u></u>	<u><u>151.157.200,31</u></u>	TOTAL LIABILITIES		<u><u>459.004.591,84</u></u>	<u><u>151.157.200,31</u></u>

The underlying notes form an integral part of these annual accounts.

McD Europe Franchising S.à r.l.
(formerly Mc Donald's Immobilier G.m.b.H.)
Société à responsabilité limitée
PROFIT AND LOSS ACCOUNT
for the year ended
December 31, 2009
(expressed in USD)

CHARGES	Notes	31/12/2009 USD	31/12/2008 USD	INCOME	Notes	31/12/2009 USD	31/12/2008 USD
Value adjustments in respect of formation expenses and tangible and intangible assets		444.151,74	409.047,18	Gross profit margin		150.451.584,23	3.381.931,80
Other operating charges		151.535.573,79	113.266,32	Income from participating interests In respect of affiliated undertakings	8	17.377.520,76	7.656.891,00
Interest payable and similar charges In respect of affiliated undertakings Other interest and charges		4.112.123,35 <u>7.975.737,32</u> <u>12.087.860,67</u>	4.486.367,96 <u>15.895.441,54</u> <u>20.381.809,50</u>	Other interest receivable and similar income Other interest and similar income		8.402.870,55	311.704,73
Tax on profit or loss	9	3.758.337,51	677.315,00				
Other taxes not shown under the above headings	9	35,83	31,36				
Profit for the financial year		8.406.016,00	0,00	Loss for the financial year		0,00	10.230.941,83
TOTAL CHARGES		<u><u>176.231.975,54</u></u>	<u><u>21.581.469,36</u></u>	TOTAL INCOME		<u><u>176.231.975,54</u></u>	<u><u>21.581.469,36</u></u>

The underlying notes form an integral part of these annual accounts.

McD Europe Franchising S.à r.l.
(formerly Mc Donald's Immobilier G.m.b.H.)
Société à responsabilité limitée
Notes to the annual accounts
as at December 31, 2009
(expressed in USD)

NOTE 1 - GENERAL

McD Europe Franchising S.à r.l. - hereafter "the Company" - was incorporated on May 9, 1985 as a "Société à responsabilité limitée" within the definition of the Luxembourg Law of August 10, 1915, as amended, on commercial companies and for an unlimited period of time. The Extraordinary General meeting held on November 24, 2008 decided to change the name of the Company from Mc Donald's Immobilier G.m.b.H. to McD Europe Franchising S.à r.l.

The Company's registered office is established in Luxembourg.
The financial year of the Company runs from the 1st of January until the 31st of December of each year.

The object of the Company includes the holding of participations, in any form whatsoever, in any commercial, industrial, financial, or other, Luxembourg or foreign companies or enterprises; to acquire or through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents, trademarks, copyrights, any other franchise rights and licences, and other property, rights and interest in property as the Company shall deem fit, and generally to hold, manage, develop, sell, license or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same; to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding company, subsidiary, affiliate or any other company associated in any way with the Company, or the said holding company, subsidiary, affiliate, or any other company in which the Company has a direct or indirect financial interest, any assistance, loans or advances; to borrow and raise money in any manner and to secure the repayment of any money borrowed.

The purpose of the Company is also the administration, purchase, sale and leasing of real estate, the provision of consultancy services in respect of the design, operations and management of restaurants of any kind, especially fast food gastronomy, both within the territory of the Grand Duchy of Luxembourg and abroad. The Company may operate restaurants of any kind, especially those belonging to the fast food gastronomy.

Furthermore, the Company may perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purposes.

In January 2, 2009, the Company established a U.S. branch with office in Illinois, United States of America with its place of business located at McDonald's Plaza, Oak Brook, Illinois 60523, USA.

In January 29, 2009, the Company established a Swiss branch with office in Switzerland with its place of business located at Boulevard du Théâtre 3, 1204 Geneva, Switzerland.

In conformity with Article 316 of the Commercial Law of August 10, 1915, as amended, the Company is exempted from the obligation to establish consolidated accounts as the Company and all of its subsidiaries are consolidated in the consolidated accounts of its ultimate parent company Mc Donald's Corporation which has its registered address at One Mc Donald's Plaza, Oak Brook, Illinois.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General principles

These annual accounts have been prepared in accordance with generally accepted accounting principles and in agreement with the Laws and Regulations in force in the Grand-Duchy of Luxembourg.

Main valuation rules

Translation of currencies

The head office in Luxembourg and the US branch maintain their own accounting records in US Dollar (USD), and the Swiss branch maintains its records in Swiss Franc (CHF). The annual accounts are prepared in USD.

The transactions made in another currency than USD are translated into USD at the exchange rate prevailing at the transaction date.

The Swiss branch accounts have been converted using the exchange rate prevailing at the balance sheet date. An average rate has been used for the profit and loss accounts.

The exchange differences resulting from these conversions have been included in the result of the year.

As at year-end:

- tangible assets and financial assets expressed in another currency than USD have been translated at the historical exchange rate;

- all other assets expressed in another currency than USD are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;

- all liabilities expressed in another currency than USD are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than USD are converted at the exchange rate applicable at the date of the transactions.

Consequently only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

McD Europe Franchising S.à r.l.
(formerly Mc Donald's Immobilier G.m.b.H.)
Société à responsabilité limitée
Notes to the annual accounts
as at December 31, 2009
(expressed in USD)
(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible assets

Tangible assets are recorded at their acquisition cost, less value adjustments. The acquisition price includes charges and expenses in connection with the acquisition.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which the Board of Managers has assessed as being 20 years for leased and 27 for buildings. Land is not depreciated.

Where the Company considers lands and buildings have suffered a durable depreciation in value, a value adjustment is recorded in order to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Financial assets

Participations are valued individually at the lower of their acquisition cost or their value estimated by the Board of Managers without netting-off unrealized gains and losses. The Board of Managers relies on the financial statements of the companies and/or other information and documents available for its valuation.

A value adjustment is recorded at the end of each year in case of any permanent diminution in value.

Debtors of current assets

The debtors are stated at their nominal value.

A value adjustment is recorded when the estimated realizable value is lower than the nominal value.

The realizable value is estimated on the basis of the information available to the Board of Managers.

Provisions for liabilities and charges

At the end of each period, provisions are recorded to cover all foreseeable liabilities and charges.

Provisions relating to previous periods are regularly reviewed and released if the reasons for which the provisions were recorded have ceased to apply.

NOTE 3 - TANGIBLE ASSETS

Tangible assets relate to buildings and lease hold improvements.

	2009 USD	2008 USD
Cost at the beginning of the year	15.841.258,54	15.841.258,54
Additions	2.711.270,03	0,00
Disposals	0,00	0,00
Cost at the end of the year	<u>18.552.528,57</u>	<u>15.841.258,54</u>
Depreciation at the beginning of the year	(5.979.598,22)	(5.570.551,04)
Depreciation during the year	(444.151,74)	(409.047,18)
Disposals during the year	0,00	0,00
Depreciation at the end of the year	<u>(6.423.749,96)</u>	<u>(5.979.598,22)</u>
Net book value at the end of the year	<u><u>12.128.778,61</u></u>	<u><u>9.861.660,32</u></u>

Leased sites are depreciated over 237 months from the opening date in 1985 parallel to the term mentioned in the lease agreement.

Owned site are depreciated over 240 or 330 months starting from opening date.

Special parts of the building investment (i.e. heating, ventilation and aircondition) are depreciated over 120 months.

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Société à responsabilité limitée
Notes to the annual accounts
as at December 31, 2009
(expressed in USD)
(Continued)

NOTE 4 - FINANCIAL ASSETS

	Shares in affiliated undertakings
	USD
Acquisition cost at the beginning of the year	137.962.000,00
Acquisitions	93.760,00
Acquisition cost at the end of the year	<u>138.055.760,00</u>
Value adjustments at the beginning and the end of the year	<u>0,00</u>
Net book value as at December 31, 2009	<u>138.055.760,00</u>
Net book value as at December 31, 2008	<u>137.962.000,00</u>

The Company holds investment in the following company:

Name & registered office	% held	Net book value as at December 31, 2009 USD	Amount held in equity USD	Of which net result USD	Closing date
McDonald's Nederland B.V. Netherlands (*)	40,70%	137.962.000,00	92.846.468,00	20.832.702,00	31/12/2009
McD Europe Franchising Services S.à r.l. France (**)	100,00%	25.000,00	27.942,10	(722,34)	31/12/2009
McDonald's Islandi ehf Iceland (***)	21,00%	68.760,00	68.856,48	3.537,28	15/06/2009

* Based on audited financial statements as at December 31, 2009.

** Based on un-audited financial statements as at December 31, 2009.

***Based on un-audited financial statements as at June 15, 2009.

The Board of Managers are in the opinion that no value adjustment has to be recorded on the investment McDonald's Nederland B.V., considering either the market value of the investment or the diminution in value as not permanent.

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 Société à responsabilité limitée
 Notes to the annual accounts
 as at December 31, 2009
 (expressed in USD)
 (Continued)

NOTE 5 - CAPITAL AND RESERVES

	Subscribed capital	Share premium account	Legal reserve	Other reserves	Results brought forward	Results to be allocated	Results for the financial year
	USD	USD	USD	USD	USD	USD	USD
Balance as at January 1, 2009	792.815,00	0,55	79.281,56	38.869,64	21.928.932,23	7.571.827,69	(10.230.941,83)
Allocation of the results 2007	0,00	0,00	0,00	0,00	7.571.827,69	(7.571.827,69)	0,00
Results to be allocated	0,00	0,00	0,00	0,00	0,00	(10.230.941,83)	10.230.941,83
Results for the financial year	0,00	0,00	0,00	0,00	0,00	0,00	8.406.016,00
Balance as at December 31, 2009	<u>792.815,00</u>	<u>0,55</u>	<u>79.281,56</u>	<u>38.869,64</u>	<u>29.500.759,92</u>	<u>(10.230.941,83)</u>	<u>8.406.016,00</u>

Subscribed capital

As at December 31, 2009, the subscribed and paid up capital amounting to USD 792.815,00 is represented by 792.815 shares having a nominal value of USD 1.00.

Legal reserve

In accordance with Luxembourg Law of August 10, 1915, as amended, on commercial companies, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the Partners.

NOTE 6 - PROVISIONS FOR LIABILITIES AND CHARGES

	2009 USD	2008 USD
Tax provisions	<u>920.922,40</u>	<u>734.103,08</u>

Tax provision represent the difference between estimated provisions and tax advances paid.
 The Company's tax liability has been definitively assessed until the financial year 2005.

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Société à responsabilité limitée
Notes to the annual accounts
as at December 31, 2009
(expressed in USD)

(Continued)

NOTE 7 - CREDITORS

	Less than 1 year	Between 1 and 5 years	Total
	USD	USD	USD
Amount owed to affiliated undertakings	0,00	131.700.700,00	131.700.700,00
Interest accrued on amounts owed to participating interests	0,00	7.361.165,42	7.361.165,42
Royalties payable	52.291.883,96	0,00	52.291.883,96
Intercompany payable	186.172.533,99	0,00	186.172.533,99
VAT payable	1.295.693,98	0,00	1.295.693,98
Other creditors	990.646,99	0,00	990.646,99
Net book value as at December 31, 2009	<u>240.750.758,92</u>	<u>139.061.865,42</u>	<u>379.812.624,34</u>
Net book value as at December 31, 2008	<u>309.525,46</u>	<u>129.932.786,93</u>	<u>130.242.312,39</u>

The Company was granted the outstanding following loans as at December 31, 2009:

- a loan from McDonald's Suisse Holding SA on December 4, 2006 amounting to CHF 50.000.000,00 with an interest rate of 2.630% per year. The loan shall be reimbursed on December 5, 2011.

As at December 31, 2009, the outstanding balance of the loan is amounting to USD 48.170.000,00 and the accrued interest to USD 3.966.881,00.

- a loan from McDonald's Suisse Holding SA on June 18, 2007 amounting to CHF 25.000.000,00 with an interest rate of 3.425% per year. The loan shall be reimbursed on June 18, 2012.

As at December 31, 2009, the outstanding balance of the loan is amounting to USD 24.085.000,00 and the accrued interest to USD 2.132.582,00.

- a loan from McDonald's Suisse Holding SA on November 12, 2008 amounting to CHF 26.000.000,00 with an interest rate of 3.115% per year. The loan shall be reimbursed on November 12, 2013.

As at December 31, 2009, the outstanding balance of the loan is amounting to USD 25.048.400,00 and the accrued interest to USD 902.063,00.

- a loan from McDonald's Nederland B.V. on June 1, 2008 amounting to EUR 15.000.000,00 with an interest rate of 1,788% per year. The loan shall be reimbursed on May 31, 2010.

As at December 31, 2009, the outstanding balance of the loan is amounting to USD 21.498.300,00 and the accrued interest to USD 229.643,00.

- a loan from McDonald's Ireland Ltd. on October 14, 2008 amounting to EUR 9.000.000,00 with an interest rate of 4.591% per year. The loan shall be reimbursed on October 14, 2013.

As at December 31, 2009, the outstanding balance of the loan is amounting to USD 12.899.000,00 and the accrued interest to USD 129.997,00.

The intercompany payable and the royalties payable consist of payable for the US Branch.

NOTE 8 - INCOME FROM PARTICIPATING INTERESTS IN RESPECT OF AFFILIATED UNDERTAKINGS

	2009	2008
	USD	USD
Dividend received from McDonald's Nederland B.V.	<u>17.377.520,76</u>	<u>7.656.891,00</u>

NOTE 9- TAXATION

The Company is fully taxable at an effective corporation tax rate amounting to 28.59%. It is also subject to a net worth tax amounting to 0.5% based on the net asset value of the Company at the beginning of the calendar year.

As at December 31, 2009 the taxes consist for the head office in Luxembourg in the :

- Corporate Income Tax of USD 1.091.470,00 (EUR 761.549,88);

- Municipal Business Tax of USD 234.184,50 (EUR 335.638,00);

- Net Worth Tax of USD 35,83 (EUR 25,00).

The tax on the profit consist also in:

- USD 2.261.989,51 for the US Branch,

- USD 69.240,00 for the Swiss Branch.

MCD EUROPE FRANCHISING S.À R.L.

Société à responsabilité limitée

(ci-après la "Société")

Siège social : 9, rue du Laboratoire

L- 1911 Luxembourg

Capital social : USD 792.815.-

R.C.S. Luxembourg B 22.841

Affectation du résultat :

Le bénéfice de l'exercice social de la Société clôturé au 31 décembre 2009, dont le montant s'élève à USD 8.406.016.-, sera reporté à l'exercice social suivant.